

CHAPTER 5-003.08 - FAILURE TO DISCLOSE DUAL CAPACITY AS AGENT AND PRINCIPAL

VIOLATION	COMPLAINT	DATE OF ORDER	PENALTY
<p>Title 299, Ch. 5-003.04 by failing to make know, in writing, to any purchaser or seller any interest the licensee has in the property he is buying or selling. In a situation where a licensee is purchasing property for themselves or for an entity in which they have an interest, said written disclosure by the licensee shall take place prior to the Seller becoming obligated to sell such property; Ch. 5-003.08 by failing to disclose Respondent was acting in the dual capacity of agent and principal in a transaction as set forth in 81-885.24(9) in writing prior to, but no later than the time the other principal enters into an agreement to purchase property from or sell the property to the licensee. Said written disclosure shall be signed by the other principal to the transaction and a copy of the signed disclosure shall be maintained in the transaction file; Ch. 5-003.09 in that said licensee acted for more than one party in a transaction without the informed written consent of all parties involved in the transaction. Informed written consent means the licensee must obtain the written agreement of all said parties as well as the licensee's employing broker prior to acting in such a manner.</p>	<p>2002-012 - Phillip T. & Sandra L. Jennings vs. Victor J. Pelster</p>	<p>September 25, 2002</p>	<p>Stipulation & Consent Order. License censured; plus an additional six (6) hours of continuing education, including three(3) hours in the area of agency and three (3) hours in the area of disclosures, to be completed by March 24, 2003.</p>